

1 STATE OF OKLAHOMA

2 2nd Session of the 55th Legislature (2016)

3 SENATE BILL 917

By: Mazzei and Quinn

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5
6 AS INTRODUCED

7 An Act relating to income tax; amending 68 O.S. 2011,
8 Section 2357.43, which relates to tax credits;
9 providing exception; modifying time period during
10 which certain credits are allowed and providing
11 condition thereto; and providing an effective date.

12 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

13 SECTION 1. AMENDATORY 68 O.S. 2011, Section 2357.43, is
14 amended to read as follows:

15 Section 2357.43. ~~For~~ Except as otherwise provided in this
16 section, for tax years beginning after December 31, 2001, there
17 shall be allowed to a resident individual or a part-year resident
18 individual as a credit against the tax imposed by Section 2355 of
19 this title five percent (5%) of the earned income tax credit allowed
20 under Section 32 of the Internal Revenue Code of the United States,
21 26 U.S.C., Section 32. However, this credit shall not be paid in
22 advance pursuant to the provisions of Section 3507 of the Internal
23 Revenue Code. If the credit exceeds the tax imposed by Section 2355
24 of this title, the excess amount shall be refunded to the taxpayer.

1 The maximum earned income tax credit allowable on the Oklahoma
2 income tax return shall be prorated on the ratio that Oklahoma
3 adjusted gross income bears to the federal adjusted gross income.
4 No credit shall be allowed pursuant to this section for taxable
5 years beginning on or after January 1, 2018, unless this section is
6 reauthorized by the Oklahoma Legislature after evaluation by the
7 Incentive Evaluation Commission pursuant to Section 7004 of Title 62
8 of the Oklahoma Statutes.

9 SECTION 2. This act shall become effective November 1, 2016.

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